

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2006**

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# *Kimball & Roberts*

*Certified Public Accountants*

*A Professional Corporation*

*Box 663*

*Richfield, Utah 84701*

*Phone 896-6488*

## ACCOUNTANT'S REPORT

The Honorable Board Members  
Sanpete County Fire Special Service District  
Manti, Utah 84642

We have reviewed the accompanying financial statements of the governmental activities of Sanpete County Fire Special Service District, a component unit of Sanpete County, as of and for the year ended December 31, 2006, which comprise the Districts basic financial statements as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Sanpete County Fire Special Service District.

A review consists principally of inquiries of District personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

The management's discussion and analysis and budgetary comparison information on pages 4 through 7 and 21 through 22, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

  
KIMBALL & ROBERTS, P. C.  
Certified Public Accountants

April 24, 2007  
Richfield, Utah

## **Sanpete County Fire Special Service District Management's Discussion and Analysis**

The discussion and analysis of Sanpete County Fire Special Service District, or the "District" financial performance provides an overview of the District's financial activities for the year ending December 31, 2006. This report is in conjunction with the District's financial statements, which are part of this report.

The purpose of the Sanpete County Fire Special Service District is to obtain and acquire fire fighting equipment and materials for the protection of life and property against fire and the elimination of fire hazards within the boundaries of the District.

### **Financial Highlights:**

- The District does not own any capital assets. Its purpose is to obtain the funding for fire fighting equipment for entities within the boundaries of the District.
- At the close of the current year, the District reported unrestricted net assets of \$292,252.
- The District's revenue is from assessments to Cities and Towns in the District boundaries. The assessments increased \$4,203 from 2005 or 2%. Total assessments for 2006 were \$192,832. The District also receives reimbursements from Cities and Towns for costs of fire protection. In 2006 the District received \$8,853 for these services.
- Expenditures for the current year total \$75,023. The District has no employees. The material expenditures were, 1) Capital outlay of \$50,998 or 68% of total expenditures, 2) Equipment maintenance was \$4,968 or 7% of total expenditures. These two categories account for 75% of the total expenditures of the District.

### **Using This Annual Report**

This discussion and analysis are intended to serve as an introduction to Sanpete County Fire Special Service District. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### **Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the District's assets and liabilities, with a difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities present information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

**Governmental Funds:**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balance of spendable resources available at the end of the year.

The District has one governmental fund, the general fund. The unreserved fund balance of the general fund is \$292,252, which is available to creditors and for use in future years budgets. Unreserved fund balance is 390% of total general fund expenditures for 2006.

**Reporting the District as a Whole**

The District realizes revenues from several sources; 1) assessments, 2) reimbursements 3) grants and 4) interest earned on invested funds.

**Contacting the District**

This financial report is designed to provide the citizens with a general overview of the District's finances and to show accountability for the money it receives. If you have questions about this report or need additional financial information, contact Board Chairman, Van Malmgren, P.O. Box 128, Manti, UT 84642.

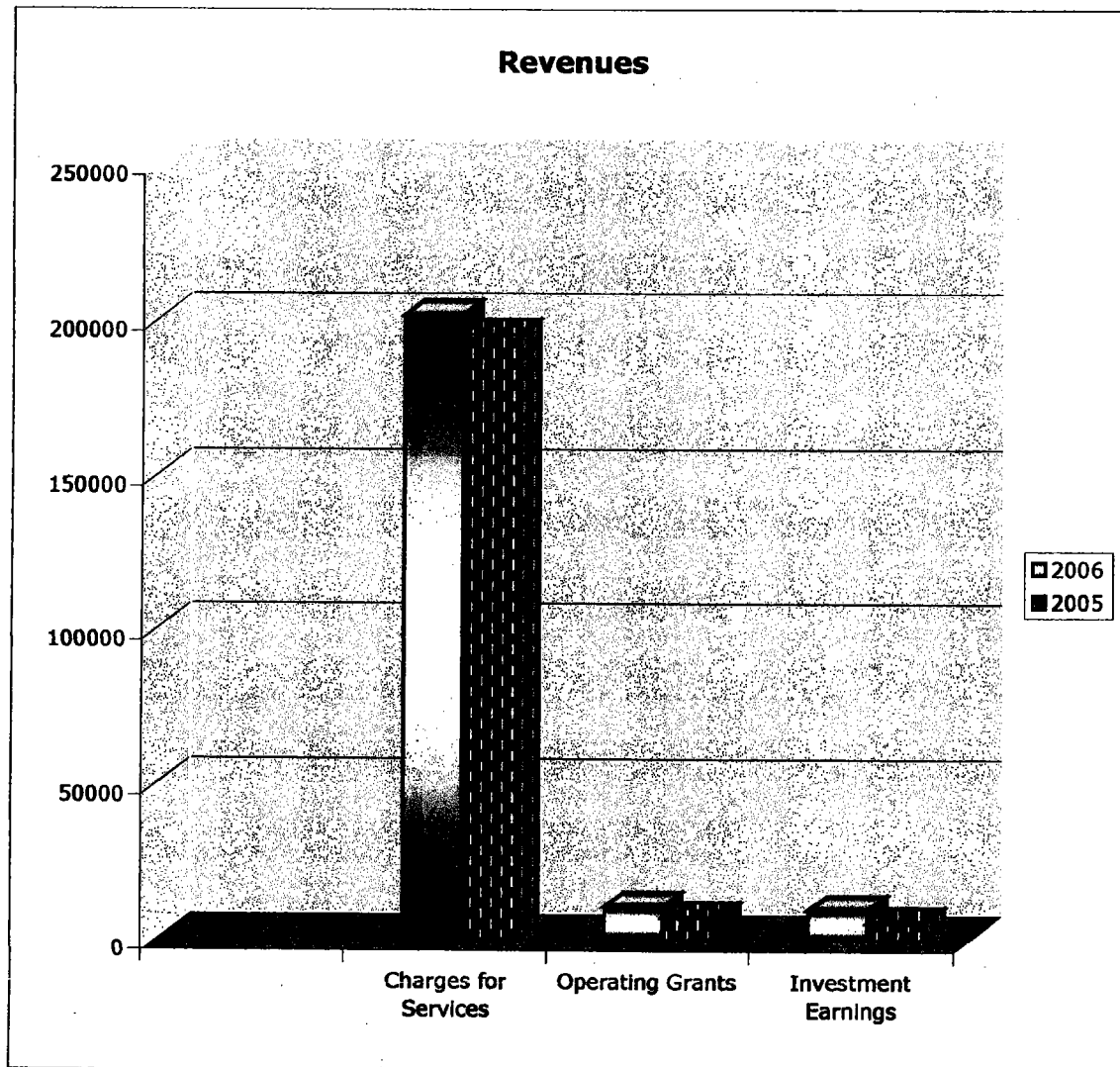
**Condensed Financial Statements:**

A comparative analysis is provided below for the years 2006 and 2005.

	<b>2006</b>	<b>2005</b>		<b>2006</b>	<b>2005</b>
<b>Assets:</b>			<b>Revenues:</b>		
Current	292,252	145,176	Charges for Services	192,832	197,549
	-	-	Operating Grants	19,568	5,320
Non-Current	-	-	General Revenues	9,699	5,690
<b>Total Assets</b>	<b>292,252</b>	<b>145,176</b>	<b>Total Revenues</b>	<b>222,099</b>	<b>208,559</b>
<b>Liabilities:</b>			<b>Expenditures:</b>		
Current	-	-	Current	24,025	52,053
Long-Term	-	-	Capital Outlay	50,998	210,344
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>Total Expenditures</b>	<b>75,023</b>	<b>262,397</b>
<b>Net Assets:</b>					
Restricted	-	-	Change in Net Assets	147,076	(53,838)
Unrestricted	292,252	145,176	Beginning Net Assets	145,176	199,014
<b>Net Assets</b>	<b>292,252</b>	<b>145,176</b>	Ending Net Assets	292,252	145,176

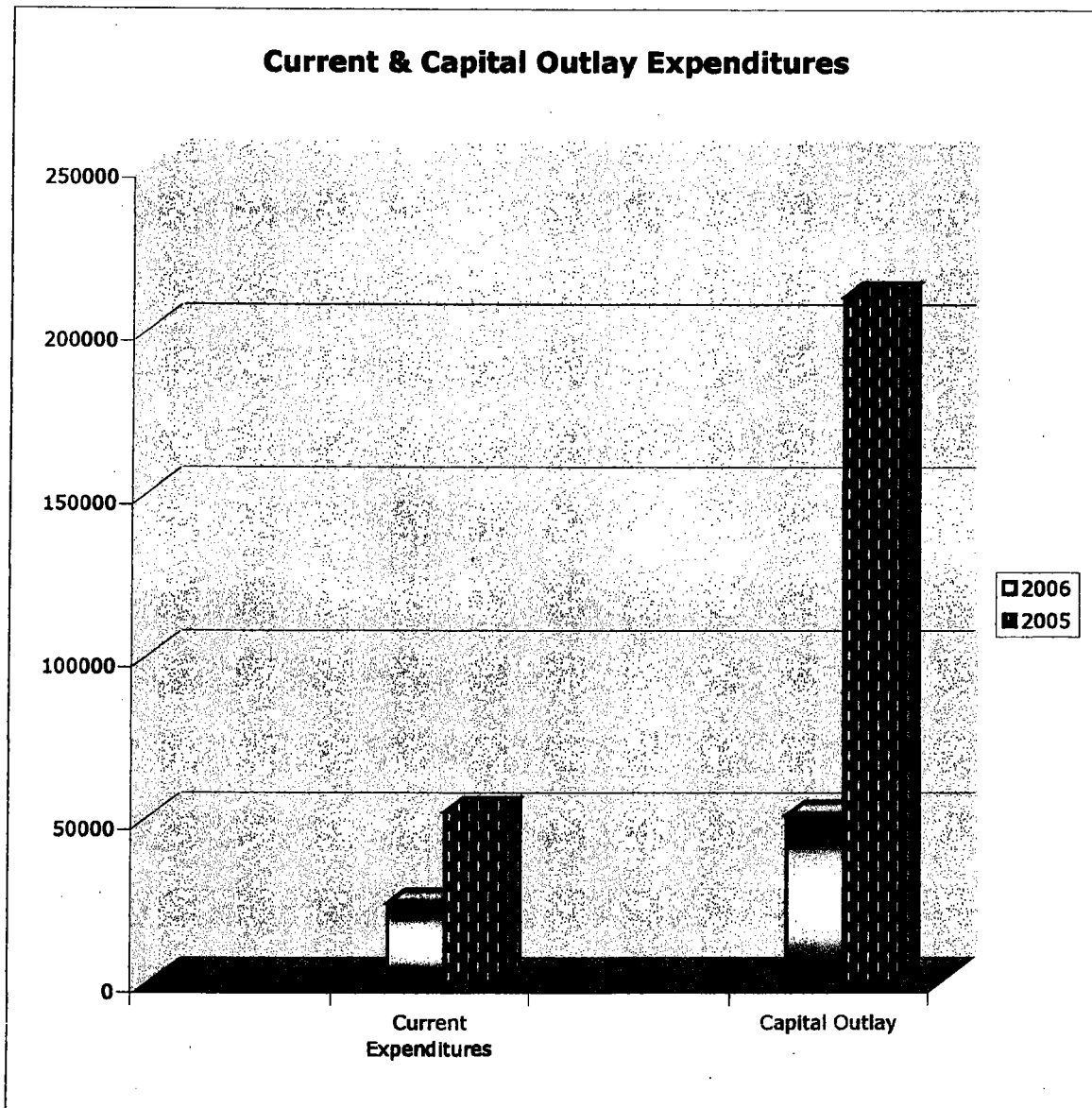
# Sanpete County Fire Special Service District Revenues

	2006	2005
Charges for Services	201,685	195,434
Operating Grants	10,715	7,435
Investment Earnings	9,699	5,690
Total	222,099	208,559



**Sanpete County Fire Special Service District  
Expenditures**

	<b>2006</b>	<b>2005</b>
Current Expenditures	24,025	52,053
Capital Outlay	50,998	210,344
Total	<u>75,023</u>	<u>262,397</u>



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# **BASIC FINANCIAL STATEMENTS**

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**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT  
STATEMENT OF NET ASSETS**

**December 31, 2006**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets:	
Cash and Investments	284,018
Assessments Receivable	<u>8,234</u>
<b>TOTAL ASSETS</b>	<u>292,252</u>
<b>LIABILITIES</b>	
Liabilities	<u>-</u>
<b>NET ASSETS</b>	
Unreserved	<u>292,252</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>292,252</u></u>

See accompanying notes and accountant's report.

**For The Year Ended December 31, 2006**

**See accompanying notes and accountant's report.**

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUND TYPE**

**December 31, 2006**

	<u>General Fund</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	284,018
Assessments Receivable	<u>8,234</u>
<b>TOTAL ASSETS</b>	<u><u>292,252</u></u>
<b>LIABILITIES AND FUND EQUITY</b>	
Liabilities	<u>-</u>
Fund Equity:	
Unreserved Fund Balance	<u>292,252</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>292,252</u></u>

See accompanying notes and accountant's report.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUND TYPE**

**For The Year Ended December 31, 2006**

	<u>General Fund</u>
<b>REVENUE</b>	
District Assessment	192,832
Reimbursements	8,853
Grants	10,715
Interest	<u>9,699</u>
<b>TOTAL REVENUES</b>	<u>222,099</u>
<b>EXPENDITURES</b>	
Current Expenditures:	
Repairs and Maintenance	4,968
Reimbursements	2,705
Supplies	2,290
Utilities	4,764
Accounting and Audit	5,434
Insurance	1,761
Mailings/miscellaneous	2,103
Capital Outlay	<u>50,998</u>
<b>TOTAL EXPENDITURES</b>	<u>75,023</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	147,076
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>145,176</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>292,252</u></u>

See accompanying notes and accountant's report.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2006**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Sanpete County Fire Special Service District conform to accounting principles generally accepted in the United States of America as applicable to governments.

The accompanying basic financial statements present the financial position and results of operations of fund types. The basic financial statements are presented for the year ended December 31, 2006.

The following is a summary of the more significant policies:

**A. Fund Accounting:**

Sanpete County Fire Special Service District, a component unit of Sanpete County, was created March 3, 1992, by the adoption of a resolution to establish a special service district by the Sanpete County Commissioners for the purpose of obtaining and acquiring fire fighting equipment and materials for the protection of life and property against fire and the elimination of fire hazards within the boundaries of the District.

The Special Service District's Administrative Control Board consists of thirteen (13) members, twelve of which represent the Towns or Cities which belong to the District and one (1) County Commissioner. The members serve until new members are appointed by the Cities or Towns.

**B. Government-Wide and Fund Financial Statements**

The Statement of Net Assets and the Statement of Activities display information about the District, the primary government, as a whole. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and accrual. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

State revenue sources and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental fund:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government. The District's only fund is the General Fund

**D. Assets, Liabilities and Net Assets or Equity**

**Deposits and Investments:**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the government to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool.

Investments for the government are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets:**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**Long-Term Obligations:**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

In the fund financial statement, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, if any, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Fund Equity:**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represent tentative management plans that are subject to change.

**E. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Budgets and Budgetary Accounting:**

Sanpete County Fire Special Service District adopted the budget as required by statute by properly advertising the proposed budget and holding a public hearing. After the public hearing, the budget was approved and adopted.

The District follows the budgetary practices and procedures required by State law. These requirements are summarized as follows:

1. A formal budget is adopted by the District.
2. The budget is a complete financial plan that identifies all estimated revenues and all appropriations for expenditures for the year. The budget must balance - that is estimated revenues and expenditures must equal.
3. On or before November 1, the District Manager prepares a tentative budget and files it with the Board of Trustees.
4. The tentative budget is a public record and is available for public inspection for at least ten days prior to public hearings held to consider adoption of the budget.
5. Notice of the scheduled public hearing is published at least ten days prior to the meetings.
6. Public hearing are held on the tentatively adopted budget. Members of the public may comment on the budget and recommend changes to the Board of Trustees.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

**Deposits:**

At year-end, the carrying amount of the Special Service Districts deposits was \$23,111. The bank balance at year end was \$23,398. All of this amount was covered by federal depository insurance. Utah State statutes do not require deposits to be collateralized, however, financial institutions must be approved by the State Money Management Council.

Cash and investments as of December 31, 2006, consist of the following:

	<u>Fair Value</u>
Demand Deposits	23,111
Investments - PTIF	<u>260,907</u>
Total Cash and Investments	<u><u>284,018</u></u>



**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)**

Cash and investments listed above are classified in the accompanying government-wide statement of net assets as follows:

Governmental Activities - Unrestricted

284,018

The Utah Money Management Act (UMMA) established specific requirements regarding deposits of public funds by public treasurers. UMMA requires that District funds be deposited with a qualified depository which includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements specified in UMMA Section 51, Chapter 7. UMMA provides the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and also defines capital requirements which an Institution must maintain to be eligible to accept public funds. UMMA lists the criteria for investments and specifies the assets which are eligible to be invested in, and for some investments, the amount of time to maturity.

UMMA enables the State Treasurer to operate the Public Treasurer's Investment Pool (PTIF). PTIF is managed by the Utah State Treasurer's investment staff and comes under the regulatory authority of the Utah Money Management Council. This council is comprised of a select group of financial professionals from units of local and state government and financial institutions doing business in the state. PTIF operations and portfolio composition is monitored at least semi-annually by Utah Money Management Council. PTIF is unrated by any nationally recognized statistical rating organizations.

Deposits in PTIF are not insured or otherwise guaranteed by the State of Utah. Participants share proportionally in any realized gains or losses on investments which are recorded on an amortized cost basis. The balance available for withdrawal is based on the accounting records maintained by PTIF. The fair value of the investment pool is approximately equal to the value of the pool shares.

Deposits and investments for local government are governed by the Utah Money Management Act (Utah Code Annotated, Title 51, Chapter 7, "the Act") and by rules of the Utah Management Council ("the Council"). Following are discussions of the local government's exposure to various risks related to its cash management activities.

**Custodial Credit Risk:**

Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the local government's deposits may not be recovered. The local government's policy for managing custodial credit risk is to adhere to the Money Management Act. The Act requires all deposits of the local government to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. As of December 31, 2006, \$0 of the local government's bank balances of \$23,398 were uninsured and uncollateralized.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)**

**Credit Risk:**

Credit risk is the risk that the counterparty of an investment will not fulfill its obligations. The local government's policy for limiting the credit risk of investments is to comply with the Money Management Act.

The local government is authorized to invest in the Utah Public Treasurer's Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains and losses, net of administration fees, of the PTIF are allocated based upon the participants' average daily balances.

For the year ended December 31, 2006, the local governments has investments of \$260,907 with the PTIF. The entire balance had a maturity less than one year. The PTIF pool has not been rated.

**Interest Rate Risk:**

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The local government manages its exposure to declines in fair value by investments mainly in the PTIF and by adhering to the Money Management Act. The act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested.

**Concentration of Credit Risk:**

Concentration of credit risk the risk of loss attributed to the magnitude of a government's investments in a single issuer. PTIF falls under the constraints of UMMA in limiting concentrations of investments.

**NOTE 3 - ASSESSMENTS RECEIVABLE**

Assessments receivable represents monies owed by some Cities and Towns for assessments made in December of 2006. These amounts were paid in 2007.

**NOTE 4 - GENERAL FIXED ASSETS**

There are no fixed assets in the District. All equipment is owned by the various Cities and Towns in the District.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 5 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year the District obtained liability insurance as considered appropriate.

The coverage is as follows:

General Liability	2,000,000
Automobile Liability	2,000,000
Uninsured Motorist	50,000
Underinsured Motorist	50,000
Personal Injury Protection	By Statute
 Treasurer's Bond	 14,000

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**REQUIRED SUPPLEMENTARY  
INFORMATION  
"UNAUDITED"**

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**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**For The Year Ended December 31, 2006**

**Budgetary Comparison Schedules:**

The Budgetary Comparison Schedules presented in this section of the report are for the District's General Fund.

**Budgeting and Budgetary Control:**

Budgets for the General Fund are legally required and are prepared and adopted on the modified accrual basis of accounting.

Original budgets represent the revenue estimates and spending authority authorized by the District Board prior to the beginning of the year. Final budgets represent the original budget amounts plus any amendments made to the budget during the year by the Board through formal resolution. Final budgets do not include unexpended balances from the prior year because such balances automatically lapse to unreserved fund balance at the end of each year.

**SANPETE COUNTY FIRE SPECIAL SERVICE DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GOVERNMENTAL FUND**

**For The Year Ended December 31, 2006**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>Revenues:</b>				
District Assessment	200,000	200,000	192,832	(7,168)
Reimbursements	14,000	14,000	8,853	(5,147)
Grants	10,000	10,000	10,715	715
Interest	4,000	4,000	9,699	5,699
Use of Surplus	120,000	120,000	-	(120,000)
<b>Total Revenues</b>	<b>348,000</b>	<b>348,000</b>	<b>222,099</b>	<b>(125,901)</b>
<b>Expenditures:</b>				
Current Expenditures:				
Repairs and Maintenance	35,000	35,000	4,968	30,032
Reimbursements	14,000	14,000	2,705	11,295
Supplies	21,600	21,600	2,290	19,310
Utilities	5,300	5,300	4,764	536
Accounting and Audit	6,834	6,834	5,434	1,400
Insurance	1,800	1,800	1,761	39
Mailings/Miscellaneous	200	200	2,103	(1,903)
Capital Outlay	55,000	55,000	50,998	4,002
Increase in Surplus	208,266	208,266	-	208,266
<b>Total Expenditures</b>	<b>348,000</b>	<b>348,000</b>	<b>75,023</b>	<b>272,977</b>
<b>Excess Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>147,076</b>	<b>147,076</b>
<b>Fund Balance - Beginning</b>			<b>145,176</b>	
<b>Fund Balance - Ending</b>			<b>292,252</b>	